



State & Local Tax Guide

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This is a comparative summary of major state and local taxes for the fifteen-county Cincinnati USA area (Brown, Butler, Clermont, Hamilton, and Warren counties in Ohio; Boone, Bracken, Campbell, Gallatin, Grant, Kenton, and Pendleton counties in Kentucky; and Dearborn, Franklin, and Ohio counties in Indiana). The summary is based on the most current tax laws and rates available as of October 2008. Tax laws and rates are subject to change. The information presented here is of a general nature. The taxes vary among jurisdictions in respect to scope and coverage; therefore, a simple comparison of rates is not necessarily an accurate basis for comparing tax costs. You should consult your tax advisor or the relevant taxing authority in respect to specific tax rules and specific applications of these taxes.

A publication of the Cincinnati USA Regional Partnership, the economic development initiative for the three-state, 15-County Cincinnati USA region.

Prepared by Ernst & Young LLP for the Cincinnati USA Regional Chamber

I. CORPORATE FRANCHISE / STATE INCOME TAX

(Excluding financial institutions)

OHIO

On June 30, 2005, Ohio Governor Taft signed Amended Substitute House Bill 66 ("House Bill 66"), Ohio's biennial budget bill. House Bill 66 dramatically restructures Ohio's tax system for most business taxpayers. The centerpiece of the legislation is the phase out over four years of the Tangible Personal Property tax and, for most corporations, the phase out over five years of the Franchise tax. These taxes will be replaced with a Commercial Activity Tax (CAT) that will be phased-in over a five year period.

Franchise Tax

The Franchise Tax will be phased out for most general corporate taxpayers over the next five years. The phase out will be accomplished by computing the Franchise Tax liability, applying available credits, and then applying the following imposition percentages:

Tax Year	Imposition Percentage of Franchise Tax
2005	100%
2006	80%
2007	60%
2008	40%
2009	20%
2010 and forward	No Tax

Ohio taxpayers are still required to compute their corporate income tax liability on both a net worth and net income basis, and pay the greater of the two taxes.

- **Net Worth Basis:** 0.4% on net worth (assets minus liabilities).
 - **Maximum Tax:** \$150,000
- **Net Income Basis:** 5.1% on first \$50,000 of Ohio taxable income plus 8.5% on Ohio net income in excess of \$50,000.

The amount of net worth and net income subject to tax in Ohio is calculated according to the following apportionment formula:

$$(\text{Property X } 20\%) + (\text{Payroll X } 20\%) + (\text{Sales X } 60\%)$$

- **Tier One Litter Control Tax:** Additional 0.11% on first \$50,000 of taxable income plus 0.22% on net income in excess of \$50,000, or 0.014% on net worth. Maximum tax charged is \$5,000.
- **Tier Two Litter Control Tax:** Taxpayers that manufacture or sell litter stream products are subject to an additional litter control tax of 0.22% on taxable income in excess of \$50,000, or 0.014% on net worth. Maximum tax charged is \$5,000.

For further information contact the Ohio Department of Taxation's Corporate Franchise Tax Division at (614) 387-0232 or the Cincinnati Taxpayer Services Division at (888) 405-4039.

KENTUCKY

On March 18, 2005, Governor Ernie Fletcher signed into law House Bill 272, the most sweeping tax change in the history of the Commonwealth of Kentucky. Corporation income and license tax changes in the bill include a repeal of the license tax for tax periods ending on or after December 31, 2005, phases-in a reduction of the top corporate income tax rate from 8.25% to 6% effective for tax years beginning on or after January 1, 2005, and imposes a corporate alternative minimum calculation ("AMC") and creates a minimum tax of \$175 for taxable years beginning on or after January 1, 2005.

For tax years beginning on or after January 1, 2007, corporations pay the greater of:

(1)

4% on the first \$50,000 of taxable net income;
5% on the amount of taxable net income in excess of \$50,000 up to \$100,000; and
6% of the amount of taxable net income in excess of \$100,000

For those corporations having property or payroll both within and outside Kentucky, the apportionment factor for allocating net income and capital is calculated according to the following formula:

$$[\text{Payroll Factor} + \text{Property Factor} + 2(\text{Sales Factor})]/4$$

Limited Liability Entity (LLE) Tax

Effective for taxable years beginning on or after January 1, 2007, a limited liability entity tax is imposed on corporations and limited liability pass-through entities (with certain exemptions). A minimum of \$175 will be dues from those entities subject to this new tax.

Except for the \$175 minimum, the LLE tax will not apply if the entities' gross receipts or gross profits from all sources are \$3 million or less.

Except for the \$175 minimum, the LLE tax will be partially reduced for taxpayers with gross receipts or gross profits from all sources in excess of \$3 million but less than \$6 million. The reduction in the LLE tax due is based on one of two formulas, depending on whether the LLE tax is calculated on gross receipts or gross profits.

$$\text{Kentucky Gross Receipts} \times .00095 \text{ minus } \$2,850 \times ((\$6,000,000 - \text{KY Gross Receipts})/\$3,000,000)$$

or –

$$\text{Kentucky Gross Profits} \times .0075 \text{ minus } \$22,500 \times ((\$6,000,000 - \text{KY Gross Profits})/\$3,000,000)$$

Any corporation or limited liability pass-through entities subject to both the corporation or personal income tax and the LLE tax may use the LLE tax due as a credit against the income tax.

For further information contact the Kentucky Department of Revenue's Corporation Income Tax Section at (502) 564-4581 or the Northern Kentucky Taxpayer Service Center at (859) 371-9049.

INDIANA

Indiana corporation income tax is computed as follows:

- 8.5% of Indiana adjusted gross income (modified federal taxable income)

For those corporations deriving income from operations both within and outside Indiana, an apportionment factor for allocating net income is calculated according to the following formulas:

For tax years beginning before January 1, 2007, business income of taxpayers doing business in several states is apportioned using a three-factor apportionment formula as follows:

$$[\text{Payroll Factor} + \text{Property Factor} + 2(\text{Sales Factor})] / 4$$

For taxable years beginning after December 31, 2006 through taxable years beginning before January 1, 2011, Indiana's three-factor apportionment formula is being replaced by the phase-in of a single sales factor apportionment formula. The single sales factor formula will apply to apportionment of business income for tax years beginning after December 31, 2010.

During the phase-in period, the sales factor of the three-factor apportionment formula will continue as a fraction consisting of the taxpayer's total sales in Indiana as the numerator and total sales everywhere as the denominator. However, the sales factor will be weighted, and business income of taxpayers doing business in several states will be apportioned by multiplying total income by a fraction, during the phase-in, as follows:

- For all taxable years beginning after December 31, 2006 and before January 1, 2008, a fraction, the numerator of which is the sum of the property factor, plus the payroll factor, plus the product of the sales factor multiplied by three, and the denominator of which is five.
- For all taxable years beginning after December 31, 2007 and before January 1, 2009, a fraction, the numerator of which is the property factor, plus the payroll factor, plus the product of the sales factor multiplied by four and sixty-seven hundredths (4.67), and the denominator of which is six and sixty-seven hundredths (6.67).
- For all taxable years beginning after December 31, 2008 and before January 1, 2010, a fraction, the numerator of which is the property factor, plus the payroll factor, plus the product of the sales factor multiplied by eight, and the denominator of which is 10.
- For all taxable years beginning after December 31, 2009, and before January 1, 2011, a fraction, the numerator of which is the property factor, plus the payroll factor, plus the product of the sales factor multiplied by 18, and the denominator of which is 20.
- For all taxable years beginning after December 31, 2010, the sales factor.

For further information contact the Indiana Department of Revenue's Corporation Tax Section at (317) 615-2662.

II. INDIVIDUAL STATE INCOME TAX

OHIO

Ohio personal income tax rates will decrease 4.2% per year or 21% over 5 years beginning with taxable years 2005 through 2009. The top marginal rates will decrease from the 2004 rate of 7.5%, to 5.925% for taxable year 2009 as follows:

TAX YEAR	RATE
2005	7.185%
2006	6.870%
2007	6.555%
2008	6.240%
2009	5.925%

Ohio Rev. Code §5747.02(A)(2)-(A)(6).

Ohio levies an income tax on modified federal adjusted gross income (AGI). The same rate applies to both separate and joint returns; however, a joint filing credit is allowed on a joint return if each spouse has earned income of \$500 or more. The joint filing credit ranges from 20% of the tax (if Ohio taxable income is \$25,000 or less) to 5% of the tax (if Ohio taxable income is more than \$75,000), not to exceed \$650. Personal and dependency exemptions are \$1,450 with an additional credit of \$20 per exemption. There are no itemized deductions and there is no deduction for federal income tax. The Ohio rate schedule is as follows:

Ohio Taxable Income	Tax
\$ 0--5,000	0.618% of Ohio taxable income
\$ 5,000--10,000	\$30.90 plus 1.236% of excess over \$5,000
\$ 10,000--15,000	\$92.70 plus 2.473% of excess over \$10,000
\$ 15,000--20,000	\$216.35 plus 3.091% of excess over \$15,000
\$ 20,000--40,000	\$370.90 plus 3.708% of excess over \$20,000
\$ 40,000--80,000	\$1,112.50 plus 4.327% of excess over \$40,000
\$ 80,000--100,000	\$2,843.30 plus 4.945% of excess over \$80,000
\$ 100,000--200,000	\$3,832.30 plus 5.741% of excess over \$100,000
Over \$200,000	\$9,573.30 plus 6.240% of excess over \$200,000

For additional information contact the Ohio Department of Taxation's Income Tax Division at (614) 387-0224.

KENTUCKY

Kentucky income tax is levied on modified federal taxable income. Itemized deductions are allowed and generally follow federal rules. Non-itemizers receive a standard deduction of \$2,100. Personal and dependency credits are \$20. Married taxpayers may file a joint return or separate returns. The Kentucky tax rate schedule is as follows:

<u>Kentucky Taxable Income</u>	<u>Tax</u>
\$ 0 - 3,000	2% of income
\$ 3,001 - 4,000	\$ 60 plus 3% of excess over \$ 3,000
\$ 4,001 - 5,000	\$ 90 plus 4% of excess over \$ 4,000
\$ 5,001 - 8,000	\$ 130 plus 5% of excess over \$ 5,000
\$ 8,001 - 75,000	\$ 280 plus 5.8% of excess over \$ 8,000
Over \$ 75,000	\$ 4166 plus 6% of excess over \$ 75,000

For additional information contact the Kentucky Department of Revenue, Income Tax Division, (502) 564-4581.

INDIANA

Indiana levies a flat 3.4% income tax on modified adjusted gross income (AGI). Personal and dependency exemptions are \$1,000. Married taxpayers may file joint return or separate returns. Federal income tax is not deductible.

For additional information contact Indiana Department of Taxation, (317) 232-2240.

III. UNEMPLOYMENT INSURANCE

OHIO

0.5% to 9.2% (experienced rate) of the first \$ 9,000 of wages paid to each employee. The new business rate for all employers, except those engaged in the construction industry is 2.7%. For employers engaged in construction, the new business rate is the average rate for the industry, or 5.8% for the calendar year 2008. For further information contact Ohio Department of Job & Family Services (614) 466-6282.

KENTUCKY

0.6% to 9.75% (experienced rate) of the first \$ 8,000 of wages paid to each employee. The new business rate (per yearly tax rate schedule) for the contract construction industry is 9.5% and 2.7% for all other industries. For further information contact Kentucky Human Resources Cabinet, (502) 564-2900 or Tax Division (502) 564-2272.

INDIANA

1.1% to 5.6% (experienced rate) of the first \$ 7,000 of wages paid to each employee. The new business rate is 2.7%. For further information contact Indiana Employment Security Office, (317) 232-7436.

IV. INCORPORATION FEES

OHIO

Initial Articles of Incorporation = \$125 plus the following fees if more than 1,500 shares are issued.

<u>Shares</u>	<u>Rate Per Share</u>
First 1,000	\$ 0.10
1,001 - 10,000	\$ 0.05
10,001 - 50,000	\$ 0.02
50,001 - 100,000	\$ 0.01
100,001 - 500,000	\$ 0.0050
More than 500,000	\$ 0.0025
Minimum Fee	\$ 125.00

KENTUCKY

Articles of Incorporation Filing Fee = \$40.00 plus Organization Tax based on shares:

<u>Shares</u>	<u>Rate Per Share</u>
Up to 20,000	\$ 0.01
Next 180,000	\$ 0.005
Remaining	\$ 0.002
Minimum Fee for 1,000 Shares or Less	\$ 10.00

INDIANA

<u>Description</u>	<u>Fee</u>
Articles of Incorporation (Domestic & Foreign)	\$ 90

V. SALES TAX

Combined State and Local Sales Tax Rates

<u>6.0%</u>	<u>6.25%</u>	<u>6.5%</u>	<u>6.75%</u>	<u>7.00%</u>
Boone County, KY Bracken County, KY Campbell County, KY Gallatin County, KY Grant County, KY Kenton County, KY Pendleton County, KY Dearborn County, IN* Franklin County, IN* Ohio County, IN*	Butler County, OH	Clermont County, OH Hamilton County, OH Warren County, OH	Brown County, OH	Dearborn County, IN* Franklin County, IN* Ohio County, IN*

*Indiana's general sales tax rate increases from 6%-7% on April 1, 2008

VI. PROPERTY TAX

OHIO

- Ohio property rates are 2007 rates, payable in 2008.
- Ohio's real property assessment ratio is 35%. The assessment ratio for inventory is 12.5% for tax year 2007 and the assessment ratio for tangible personal property is 12.5% for tax year 2007. The assessment ratio for both inventory and tangible personal property decreases to 6.25% in 2008 and phases out to 0% in 2009. All types of tangible personal property are taxed at the same rate. Tangible personal property is depreciated based on class life method. Intangible property is not taxed in Ohio.
- Tax on real property is reduced by a factor, which varies from district to district and varies between residential/agricultural property and commercial/industrial property. The reduction factors do not apply to the tax on other types of property.
- The value of inventories is assessed at the end of each month, the annual assessment being the average of the 12 monthly figures.
- The first \$10,000 of valuation of tangible personal property is exempt from taxation.
- Beginning in tax year 2004, taxpayers having taxable tangible personal property with a taxable value of less than \$10,000 will not be required to file an informational return.

For further information contact the County Auditor where located or the Ohio Department of Taxation, Property Tax Division (614) 466-3280.

BROWN COUNTY, OH				BUTLER COUNTY, OH			
	Tax Rate Per \$1,000	Assess Ratio	Effective Tax Rate		Tax Rate Per \$1,000	Assess Ratio	Effective Tax Rate
Ranges:				Ranges:			
Real Property	37.75 – 72.60			Real Property	34.76 – 71.69		
Personal Property	37.75 - 72.60			Personal Property	40.10 – 111.19		
Averages:				Averages:			
Real Property	51.35			Real Property	48.29		
Personal Property	51.35			Personal Property	68.16		
Real Property:				Real Property:			
Land & Building	51.35	35%	17.97	Land & Building	48.29	35%	16.9
Tangible Personal Property				Tangible Personal Property			
Finished Goods				Finished Goods			
Inventory	51.35	6.25%	3.21	Inventory	68.16	6.25%	4.26
Work In Process	51.35	6.25%	3.21	Work In Process	68.16	6.25%	4.26
Raw Materials	51.35	6.25%	3.21	Raw Materials	68.16	6.25%	4.26
Manufacturing Machinery	51.35	6.25%	3.21	Manufacturing Machinery	68.16	6.25%	4.26
Other Tangible Personal Property	51.35	6.25%	3.21	Other Tangible Personal Property	68.16	6.25%	4.26
Property Stored at Public Warehouses	51.35	6.25%	3.21	Property Stored at Public Warehouses	68.16	6.25%	4.26
Intangible Property (not including dealers of intangibles)			N/A	Intangible Property (not including dealers of intangibles)			N/A

CLERMONT COUNTY, OH				HAMILTON COUNTY, OH			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate		Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:				Ranges:			
Real Property	35.62 – 69.02			Real Property	38.55 – 102.60		
Personal Property	51.15 – 112.04			Personal Property	69.64 – 145.64		
Averages:				Averages:			
Real Property	49.72			Real Property	63.30		
Personal Property	73.06			Personal Property	97.97		
Real Property:				Real Property:			
Land & Building	49.72	35%	17.40	Land & Building	63.30	35%	22.16
Tangible Personal Property				Tangible Personal Property			
Finished Goods				Finished Goods			
Inventory	73.06	6.25%	4.57	Inventory	97.97	6.25%	6.12
Work In Process	73.06	6.25%	4.57	Work In Process	97.97	6.25%	6.12
Raw Materials	73.06	6.25%	4.57	Raw Materials	97.97	6.25%	6.12
Manufacturing				Manufacturing			
Machinery	73.06	6.25%	4.57	Machinery	97.97	6.25%	6.12
Other Tangible Personal Property	73.06	6.25%	4.57	Other Tangible Personal Property	97.97	6.25%	6.12
Property Stored at Public Warehouses	73.06	6.25%	4.57	Property Stored at Public Warehouses	97.97	6.25%	6.12
Intangible Property (not including dealers of intangibles)			N/A	Intangible Property (not including dealers of intangibles)			N/A

WARREN COUNTY, OH			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:			
Real Property	33.69 – 68.96		
Personal Property	51.11 – 109.98		
Averages:			
Real Property	49.08		
Personal Property	73.72		
Real Property:			
Land & Building	49.08	35%	17.18
Tangible Personal Property			
Finished Goods			
Inventory	73.72	6.25%	4.61
Work In Process	73.72	6.25%	4.61
Raw Materials	73.72	6.25%	4.61
Manufacturing			
Machinery	73.72	6.25%	4.61
Other Tangible Personal Property	73.72	6.25%	4.61
Property Stored at Public Warehouses	73.72	6.25%	4.61
Intangible Property (not including dealers of intangibles)			N/A

KENTUCKY

- Kentucky property tax rates are 2007 rates, payable in 2008.
- The rates for Boone County include the cities of Florence, Union, and Walton. Bracken County includes city rates for Augusta, Brooksville, and Germantown. Campbell County includes city rates for Alexandria, Bellevue, California, Cold Spring, Crestview, Dayton, Fort Thomas, Highland Heights, Melbourne, Mentor, Newport, Silver Grove, Southgate, Wilder, and Woodlawn. Gallatin County includes city rates for Glencoe, Sparta, and Warsaw. Grant County includes city rates for Corinth, Crittenden, Dry Ridge, and Williamstown. Pendleton County includes city rates for Butler and Falmouth.
- Kentucky's assessment ratio for all real and tangible personal property is 100%. Work in process and raw materials are taxed at \$0.50/\$1,000 and manufacturing machinery is taxed at \$1.50/\$1,000. All other types of tangible personal property are taxed at the full rate. Effective January 1, 2006, the intangible personal property tax is repealed.
- The value of inventory is assessed once a year as of January 1.

For further information contact the Property Value Administration Office where located or Kentucky Department of Revenue Department of Property Taxation (502) 564-4581.

BOONE COUNTY, KY				BRACKEN COUNTY, KY			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate		Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:				Ranges:			
Real Property	1.90 – 100.60			Real Property	1.40 – 66.30		
Personal Property	2.00 – 100.60			Personal Property	0.00 – 92.71		
Averages:				Averages:			
Real Property	19.67			Real Property	23.62		
Personal Property	22.14			Personal Property	39.99		
Real Property:				Real Property:			
Land & Building	19.67	100%	19.67	Land & Building	23.62	100%	23.62
Tangible Personal Property				Tangible Personal Property			
Finished Goods				Finished Goods			
Inventory	22.14	100%	22.14	Inventory	39.99	100%	39.99
Work In Process	0.50	100%	0.50	Work In Process	0.50	100%	0.50
Raw Materials	0.50	100%	0.50	Raw Materials	0.50	100%	0.50
Manufacturing				Manufacturing			
Machinery	1.50	100%	1.50	Machinery	1.50	100%	1.50
Other Tangible Personal Property	22.14	100%	22.14	Other Tangible Personal Property	39.99	100%	39.99
Property Stored at Public Warehouses	22.14	100%	22.14	Property Stored at Public Warehouses	39.99	100%	39.99
Intangible Property (not including dealers of intangibles)			0.0%	Intangible Property (not including dealers of intangibles)			0.0%

CAMPBELL COUNTY, KY				GALLATIN COUNTY, KY			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate		Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:				Ranges:			
Real Property	0.28- 90.10			Real Property	0.90 – 60.00		
Personal Property	0 – 90.10			Personal Property	5.00 – 60.00		
Averages:				Averages:			
Real Property	30.02			Real Property	13.97		
Personal Property	34.55			Personal Property	19.44		
Real Property:				Real Property:			
Land & Building	30.02	100%	30.02	Land & Building	13.97	100%	13.97
Tangible Personal Property				Tangible Personal Property			
Finished Goods Inventory	34.55	100%	34.55	Finished Goods Inventory	19.44	100%	19.44
Work In Process	0.50	100%	0.50	Work In Process	0.50	100%	0.50
Raw Materials	0.50	100%	0.50	Raw Materials	0.50	100%	0.50
Manufacturing Machinery	1.50	100%	1.50	Manufacturing Machinery	1.50	100%	1.50
Other Tangible Personal Property	34.55	100%	34.55	Other Tangible Personal Property	19.44	100%	19.44
Property Stored at Public Warehouses	34.55	100%	34.55	Property Stored at Public Warehouses	19.44	100%	19.44
Intangible Property (not including dealers of intangibles)			0.0%	Intangible Property (not including dealers of intangibles)			0.0%

GRANT COUNTY, KY				KENTON COUNTY, KY			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate		Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:				Ranges:			
Real Property	1.00 – 78.00			Real Property	0.90 – 96.10		
Personal Property	1.30 – 78.00			Personal Property	0.00 – 94.80		
Averages:				Averages:			
Real Property	21.05			Real Property	25.86		
Personal Property	26.30			Personal Property	26.63		
Real Property:				Real Property:			
Land & Building	21.05	100%	21.05	Land & Building	25.86	100%	25.86
Tangible Personal Property				Tangible Personal Property			
Finished Goods Inventory	26.30	100%	26.30	Finished Goods Inventory	26.63	100%	26.63
Work In Process	0.50	100%	0.50	Work In Process	0.50	100%	0.50
Raw Materials	0.50	100%	0.50	Raw Materials	0.50	100%	0.50
Manufacturing Machinery	1.50	100%	1.50	Manufacturing Machinery	1.50	100%	1.50
Other Tangible Personal Property	26.30	100%	26.30	Other Tangible Personal Property	26.63	100%	26.63
Property Stored at Public Warehouses	26.30	100%	26.30	Property Stored at Public Warehouses	26.63	100%	26.63
Intangible Property (not including dealers of intangibles)			0.0%	Intangible Property (not including dealers of intangibles)			0.0%

PENDLETON COUNTY, KY			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:			
Real Property	1.20 – 51.70		
Personal Property	2.50 – 69.30		
Averages:			
Real Property	16.48		
Personal Property	23.83		
Real Property:			
Land & Building	16.48	100%	16.48
Tangible Personal Property			
Finished Goods Inventory	23.83	100%	23.83
Work In Process	0.50	100%	0.50
Raw Materials	0.50	100%	0.50
Manufacturing Machinery	1.50	100%	1.50
Other Tangible Personal Property	23.83	100%	23.83
Property Stored at Public Warehouses	23.83	100%	23.83
Intangible Property			
(not including dealers of intangibles)			0.0%

INDIANA

- Indiana property tax rates are 2008 rates.
- Indiana's assessment ratio is now 100% for tangible personal property. All types of tangible personal property are taxed at the same rate. Indiana does not tax intangible property.
- The value of inventory is assessed once a year as of March 1.
- Indiana's system of real estate assessment has changed effective for the 2002 general reassessment.
- Past assessment rates have no relation to new assessment rates.
- New assessment rates for Dearborn and Franklin County have not yet been approved.

OHIO COUNTY, IN			
	Tax Rate Per \$1,000	Assess. Ratio	Effective Tax Rate
Ranges:			
	31.13 –		
Real Property	34.24		
	19.99 –		
Personal Property	23.66		
Averages:			
Real Property	33.51		
Personal Property	22.79		
Real Property:			
Land & Building	33.51	100%	33.51
Tangible Personal Property			
Finished Goods Inventory	22.79	100%	22.79
Work In Process	22.79	100%	22.79
Raw Materials	22.79	100%	22.79
Manufacturing Machinery	22.79	100%	22.79
Other Tangible Personal Property	22.79	100%	22.79
Property Stored at Public Warehouses	22.79	100%	22.79
Intangible Property (not including dealers of intangibles)			N/A

For further information visit www.in.gov/dlqf.